

Performance (net of fees)

blue = outperform by 50 bp; red = underperform by 50 bp

(*Annualized)

	<u>Ticker*</u>	<u>Last Month</u>	<u>Last 3 Months</u>	<u>Last 1 Year</u>	<u>Last 3 Years*</u>	<u>Last 5 Years*</u>
Balanced Options:						
PERSI Total Return Fund	n/a	-7.4%	-8.7%	-14.8%	3.9%	8.1%
Policy Bench (55% R3000, 15% MSCI EAFE, 30% LehAggr)		-7.7%	-8.0%	-15.3%	1.6%	0.0%
Calvert SRI Sudan-Free Fund + + + +	CBAIX	-6.9%	-7.6%	-14.8%	n/a	n/a
Custom Bench (60% R1000, 40% LehAggr)		-6.3%	-5.8%	-11.8%	1.7%	4.8%
Domestic Equity Options:						
Mellon Wilshire 5000 Stock Index Fund	n/a	-9.3%	-8.7%	-21.4%	0.5%	5.9%
Wilshire 5000		-9.4%	-8.7%	-21.2%	0.6%	6.0%
Mellon S&P 500 Stock Index Fund	n/a	-8.9%	-8.4%	-22.0%	0.3%	5.2%
Vanguard Growth & Income Fund +	VGIAIX	-8.8%	-8.8%	-23.2%	-0.6%	5.0%
S&P 500		-8.9%	-8.4%	-22.0%	0.2%	5.2%
Mellon Wilshire 4500 Stock Index Fund + + +	n/a	-10.7%	-9.6%	-18.9%	-1.9%	5.2%
Wilshire 4500		-10.9%	-10.0%	-19.8%	1.2%	8.3%
T. Rowe Price Small Cap Stock Fund + +	OTCFX	-7.6%	-2.7%	-17.8%	0.0%	7.3%
Russell 2000		-8.0%	-1.1%	-14.5%	1.8%	8.1%
International Equity Options:						
Mellon International Stock Index Fund	n/a	-12.4%	-18.8%	-29.2%	1.8%	9.5%
Brandes International Equity Fund	BIIEIX	-8.8%	-11.8%	-23.4%	2.9%	11.3%
MSCI EAFE net dividends		-14.5%	-20.6%	-30.5%	1.1%	9.7%
MSCI EAFE Free		-14.4%	-20.5%	-30.1%	1.6%	10.2%
Fixed Income Options:						
SEI Stable Value Fund	n/a	0.3%	0.9%	4.0%	4.2%	4.1%
ML 91-day T-bills + 0.50%		0.8%	1.1%	3.4%	4.7%	3.8%
Dodge and Cox Fixed Income Fund	DODIX	-3.8%	-3.8%	-2.3%	2.3%	2.6%
Mellon Aggregate Bond Index Fund	n/a	-1.3%	-0.4%	3.7%	4.1%	3.8%
Lehman Aggregate		-1.3%	-0.5%	3.7%	4.2%	3.8%

* Mutual Fund performance reported by Morningstar; SEI from Manager; all others per custodian; Mutual funds are identified with corresponding tickers

+ Vanguard Growth & Income Admiral Shares (VGIAIX) performance begins as of 8/01/03; all previous periods are based on performance of Vanguard Growth & Income Investor Shares (VQNPX)

+ + T. Rowe Price Small Cap Stock Fund (OTCFX) performance begins as of 8/01/03; all previous periods are based on performance of ING Small Company Fund (AESGX)

+ + + Mellon Wilshire 4500 Stock Index Fund performance begins as of 10/12/07; all previous periods are based on performance of Dreyfus Premier Midcap Stock R Fund (DDMRX)

+ + + + Calvert Socially Responsible Sudan-Free Fund performance begins as of 10/12/07

Comments

During the month, the Mellon International Stock Index Fund, Brandes International Equity Fund, and SEI Stable Value Funds were the only plan options to outperform their respective benchmarks by 50 basis points or more; the Calvert SRI Sudan-Free Fund and the Dodge and Cox Fixed Income Fund underperformed their benchmarks; while all other plan options were in line with their benchmark returns. The PERSI Total Return Fund continues to be the most widely used Choice Plan option, with approximately 81% of plan participants invested in that option.

Asset Allocation **

	Month-end <u>Mkt Value</u>	Alloc by <u>Fund</u>	Alloc by <u>Asset Class</u>
Balanced Options:			80.8 %
PERSI Total Return Fund	\$ 234,784,782	80.7 %	
Calvert SRI Sudan Free Fund	\$ 254,404	0.1 %	
Domestic Equity Options:			7.8 %
Mellon Wilshire 5000 Stock Index Fund (Wil 5000)	\$ 1,763,584	0.6 %	
Mellon S&P 500 Stock Index Fund (S&P 500)	\$ 5,826,430	2.0 %	
Vanguard Growth & Income Fund (S&P 500)	\$ 6,781,163	2.3 %	
Mellon Wilshire 4500 Index Fund (Wilshire 4500)	\$ 2,921,122	1.0 %	
T. Rowe Price Small Cap Stock Fund (RU 2000)	\$ 5,329,353	1.8 %	
International Equity Options:			3.6 %
Mellon International Stock Index Fund (MSCI EAFE)	\$ 2,693,307	0.9 %	
Brandes International Equity Fund (MSCI EAFE)	\$ 7,791,707	2.7 %	
Fixed Income Options:			6.8 %
SEI Stable Value Fund (Leh Gov Inter)	\$ 13,310,488	4.6 %	
Dodge and Cox Fixed Income Fund (Leh Aggregate)	\$ 4,122,489	1.4 %	
Mellon Aggregate Bond Index Fund (Leh Aggregate)	\$ 2,292,793	0.8 %	
Other:			
Loans	\$ 2,976,562	1.0 %	1.0 %
Total DC Plan	\$ 290,848,183	100.0 %	100.0 %

